

SELF-CONTAINED REAL ESTATE APPRAISAL REPORT

OF

RESIDENTIAL LAND

PROPERTY ADDRESS:

Chauncey Road
Assessor's Parcel
Map 43, Block 36-17A, Lot 1XX
Middletown, CT

PROPERTY OWNER:

Marsha & Harold E. Graves Jr.

PREPARED FOR:

Bill Warner, Town Planner
The Office of Planning & Conservation
The City of Middletown
245 Dekoven Drive
Middletown, Connecticut

PREPARED BY:

Evan Noglow, Real Estate Appraiser
State Certified General Appraiser, RCG, 454
45 Peck Road
Middletown, Connecticut 06457

DATE OF VALUATION:

May 10, 2005

EVAN NOGLOW
REAL ESTATE APPRAISER
State Certified General Appraiser, RCG 454
45 Peck Road
Middletown, CT 06457

May 19, 2005

Bill Warner, Town Planner
The City of Middletown
245 Dekoven Drive
Middletown, Connecticut

Re: Real property of Marsha & Harold E. Graves Jr.
located on Chauncey Road
Assessor's Parcel
Map 43, Block 36-17A, Lot 1XX
Middletown, CT

Dear Mr. Warner,

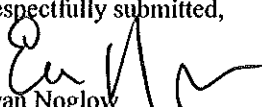
In accordance with your request for an estimate of the market value of the unencumbered fee simple title to the above captioned property, I have personally inspected the property and have made a careful analysis of all factors pertinent to the estimate of value. This letter is accompanied by a self-contained appraisal report.

In my opinion, the market value of the subject property as of the effective date which is May 10, 2005

TWO HUNDRED NINETY-ONE THOUSAND DOLLARS

(\$291,000.00)

Respectfully submitted,


Evan Noglow
Real Estate Appraiser
CT State Certification # RCG.454

REAL ESTATE APPRAISALS

TABLE OF CONTENTS

PHOTOGRAPHS OF THE SUBJECT

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

ASSUMPTIONS AND LIMITING CONDITIONS

PURPOSE OF THIS REPORT

SUMMARY OF APPRAISAL PROBLEMS

SCOPE OF THE APPRAISAL

DATE OF ESTIMATE OF VALUE

DATE OF INSPECTION

BASIS OF ESTIMATE OF VALUE

DEFINITION OF MARKET VALUE

PROPERTY RIGHTS APPRAISED

IDENTIFICATION OF PROPERTY

IDENTIFICATION OF PROPERTY OTHER THAN REAL ESTATE

REGIONAL AND TOWN DATA

SITE AND DATA ANALYSIS

ZONING DATA

TAXES AND ASSESSMENT DATA ANALYSIS

DESCRIPTION AND ANALYSIS OF IMPROVEMENTS

HIGHEST AND BEST USE ANALYSIS

VALUATION PROCESS

ESTIMATE OF VALUE BY THE INCOME CAPITALIZATION APPROACH

ESTIMATE OF LAND VALUE BY THE SALES COMPARISON APPROACH

TABLE OF CONTENTS (CONT.)

ESTIMATE OF VALUE BY THE COST APPROACH

RECONCILIATION OF THE VALUE ESTIMATES

CERTIFICATION OF THE APPRAISER (S)

ADDENDA

PHOTOGRAPHS OF SUBJECT PROPERTY



S-1 – View from the northwest.



S-2 – View from the north along Paddock Road.

PHOTOGRAPHS OF SUBJECT PROPERTY (cont.)



S-3 – View from the south.



S-4 – View from the southeast.

PHOTOGRAPHS OF SUBJECT PROPERTY (cont.)



S-7 – North street scene.



S-8 – South street scene.

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

Report prepared for:	Bill Warner, Town Planner The Office of Planning & Conservation The City of Middletown 245 Dekoven Drive Middletown, Connecticut
Property type:	Unimproved residential Land
Property location:	Chauncey Road Assessor's Parcel Map 43, Block 36-17A, Lot 1XX Middletown, CT
Property Owner:	Marsha & Harold E. Graves Jr.
Date of value estimate:	May10, 2005
Property Rights appraised:	Fee Simple
Zone classification:	R-30(Residential 30,000 square foot min. lot size)
Highest and best use:	Residential Development

VALUATION ANALYSIS (May10, 2005) Effective date

Estimated value, land (Sales Comparison Approach)	\$219,000.00
Estimated value, Cost Approach	Not Utilized
Estimated value, Sales Comparison Approach	Not Utilized
Estimated value, Income Capitalization Approach	Not Utilized
Final Estimates of Value:	\$291,000.00

ASSUMPTIONS AND LIMITING CONDITIONS

1. The legal description furnished is assumed to be correct and no responsibility is assumed for legal matters in character nor is any opinion rendered as to title which is assumed to be marketable.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. No warranty, however, is given for its accuracy.
5. All engineering and engineering assumptions are assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or Private entity or organization have been or can be obtained or renewed for any use on which the value estimate obtained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or Trespass unless noted in the report.
11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

ASSUMPTIONS AND LIMITING CONDITIONS (Cont.)

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

13. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.

15. The Americans with Disabilities Act ("ADA") became effective on January 26, 1992; I (we) have not made specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

16. It will be an assumption basic to this report, that the subject property meets and conforms to all Federal, State, and Municipal health and environmental regulations. If the property does not conform to these regulations, the values as estimated in this report should be modified.

PURPOSE OF THIS REPORT

The purpose of this report is to provide the client with an estimate of the market value of the unencumbered fee simple title for the subject property. The report will be used by the Office of Planning & Conservation of The City of Middletown Connecticut to apply for federal grant money and purchase the subject property for open space. The Direct Sales Comparable Approach will be applied to estimate the market value.

The Sales Comparison Approach is based on the principle that the market value of a property can be determined by comparing the sales prices of similar competitive properties. This approach assumes a typical rational purchaser will pay no more for a property than it would cost to purchase a similar property with equivalent utility and desirability.

The application of this approach involves the gathering and analysis of recent comparable commercial land sales. The sales prices are then converted to a common unit of comparison (i.e., price per acre). Adjustments are made to the sales prices to account for difference between the sales and the subject. Based on the adjusted sales prices, an estimated market value for the subject property is derived.

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal after a reasonable exposure time of the open market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

SUMMARY OF APPRAISAL PROBLEMS

No problems were encountered in the development of this report.

SCOPE OF THE APPRAISAL

The scope of this appraisal report is the market value of the entire subject property. In estimating these values, the scope and process of collecting, confirming and reporting data is generally as follows:

1. Inspection of the subject property, which included, but was not limited to, the site and the improvements if any;
2. Reviewed municipal records and information supplied by the property owner to establish the property interests and constraints affecting the subject property;
3. A reasonably complete and thorough market survey was conducted for market data that was considered comparable to the subject property;
4. The market area surveyed was limited to Middletown and surrounding communities; and,
5. The market data used in this report has been confirmed and verified with one or more of the following sources: the property owner, grantor/grantee, broker, attorney for the parties involved, deeds of conveyance, town land records, assessor's records, public officials, and other public information.

DATE OF ESTIMATE OF VALUE

The effective date of the estimate of market value is May 10, 2005

DATE OF INSPECTION

The date of inspection of the property is May 10, 2005.

BASIS OF ESTIMATE OF VALUE

The estimate of value in this report is expressed in terms of cash to the seller and typical market financing being available to the buyer.

DEFINITION OF MARKET VALUE

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal after a reasonable exposure time of the open market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

PROPERTY RIGHTS APPRAISED

The property rights being appraised is the Fee Simple Estate. Fee Simple Estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Edition, (Chicago: Appraisal Institute, 1993), p. 140].

IDENTIFICATION OF PROPERTY

The subject property is located along the east side of Chauncey Road in the county of Middlesex, city of Middletown, Connecticut. The property was conveyed to Marsha & Harold E. Graves, Jr., the current owner(s), in a Quit Claim Deed from Daniel Wallace Lee & Phillis L Graves. A copy of the deed is in the addenda of this report. The property is further identified in the Assessor's Records of the town of Middletown as of map 43, block 36-17A, lot 1XX.

IDENTIFICATION OF ITEMS OTHER THAN REAL PROPERTY

No items other than real property, such as personal property or trade fixtures, will be listed or valued. Only real property will be valued in this appraisal. These items are defined as follows:

Real property is defined as, "All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed. In some states, real property is defined by statute and is synonymous with real estate." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 294].

Personal property is defined as, "Identifiable portable and tangible objects that are considered by the general public as being 'personal', e.g., furnishings, artwork, antiques, gems, and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate. (USPAP, 1992 edition) Personal property includes movable items that are not permanently affixed to, and part of, the real estate." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 265].

Trade fixture is defined as, "An item owned and attached to a rented space or building by a tenant and used in conducting a business; also called chattel fixture." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p.372].

REGIONAL AND TOWN DATA ANALYSIS

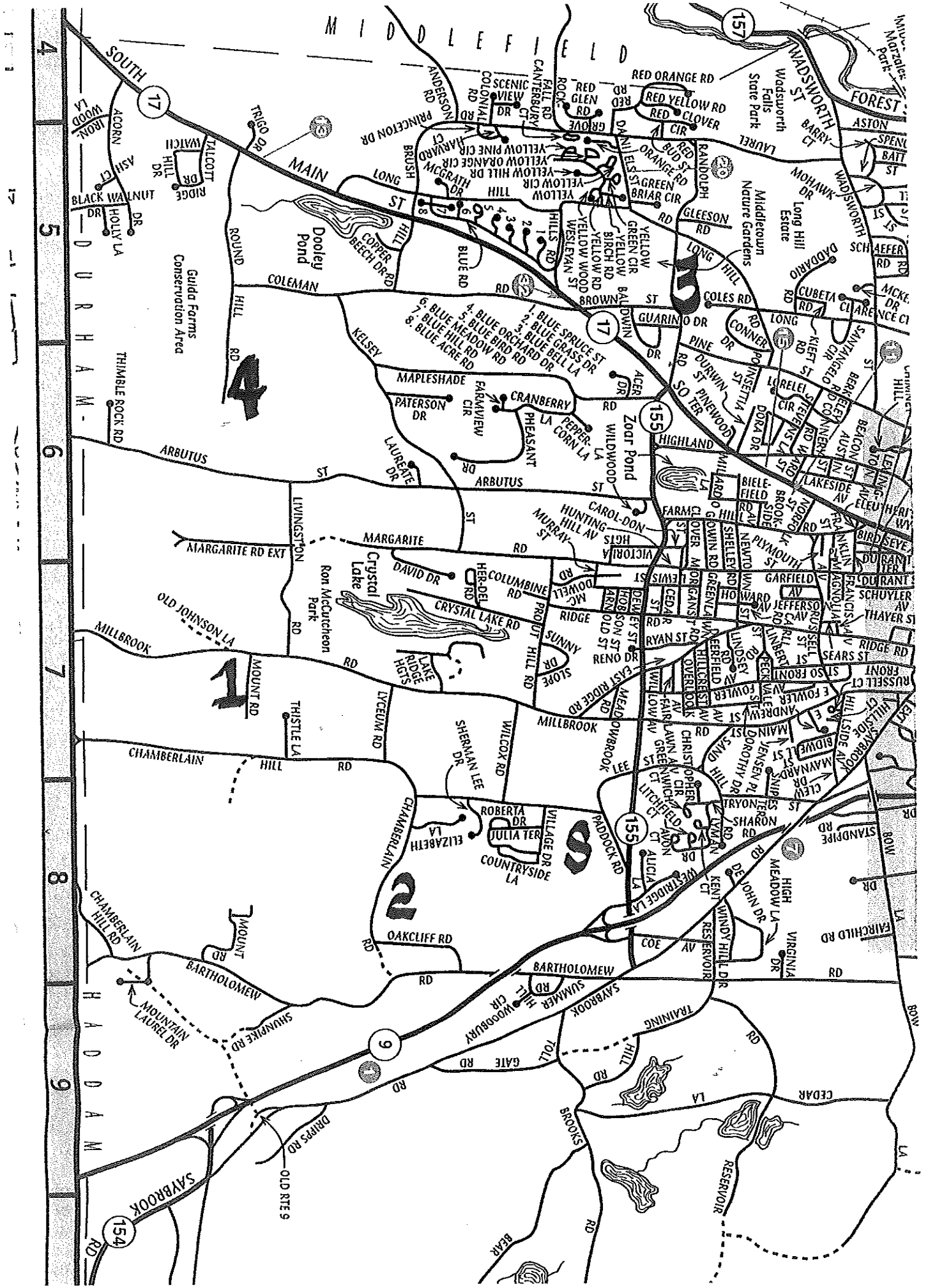
The subject property is located in the south-central section of the State of Connecticut, in the City of Middletown, within Middlesex County. Middletown is bordered on the north by the towns of Cromwell and Berlin; on the east by the Connecticut River; to the south by the Towns of Haddam and Durham; and to the west by the City of Meriden and the Town of Middlefield. Middletown has a total area of 41.7± square miles.

Overall, the City of Middletown has benefited from its central location, growing population, and access to the highway network. Recently, the development of residential properties has risen, and there also has been a drop in the vacancy of apartments. Retail space and office space vacancy levels have risen slightly. This recent rise in vacancies can be attributed to the current slowdown in the Connecticut economy.

The subject neighborhood is located in the south farms section of the city and contains a mix of residential developments and older established farms. A Catholic high school and State of Connecticut Maintenance garage are located northeast of the subject. The South Farms Fire Department is northeast of the subject along Randolph Road.

REGIONAL AND TOWN DATA ANALYSIS (cont.)

Location Map



SITE AND DATA ANALYSIS

The subject property is located on the easterly side of Chauncey Road in the city of Middletown, Connecticut. It has a total land area of 26.4799 +/- acres.

According to a survey titled "Property Survey prepared for Harold E., JR & Marsha Graves Showing Properties of Harold E., JR & Marsha Graves Edward L. Graves & Paula A. Barnett-Graves Chauncey Road and Paddock Road, Middletown, Connecticut, Dated December 17, 1999" on file in the Middletown Town Clerk's Office and the Purcell Engineering maps in the Middletown Public Works Department, the property contains a brook that runs along southern portion of the property and north through the center of property to Paddock Road. No other areas of any inland-wetlands are indicated. According to the Flood Insurance Rate Map (F.I.R.M.) it is located in an X zone which is not within a 100 year flood plain area. Firm panel number 09006800012 C dated March 7, 2001. The property gently slopes upward west to east from Chauncey Road to the center then slopes downward to the eastern boundary.

According to the above referenced survey the property has 259.99' of road frontage on Paddock road to the north, 175' and 167' of frontage on Chauncey Road and 465.19' on Village Drive to the south.

No sub-soil survey was procured in the preparation of this appraisal report. It will be an assumption basic to this report, that the subject property meets and conforms to all Federal, State, and Municipal health and environmental regulations. If the property does not conform to these regulations, the values as estimated in this report should be modified.

In reviewing the legal description, the subject site does not appear to be encumbered by any adverse easements, restrictions, or Rights-of-Way. Three areas of sewer line easements in favor of abutting properties encumber the subject property.

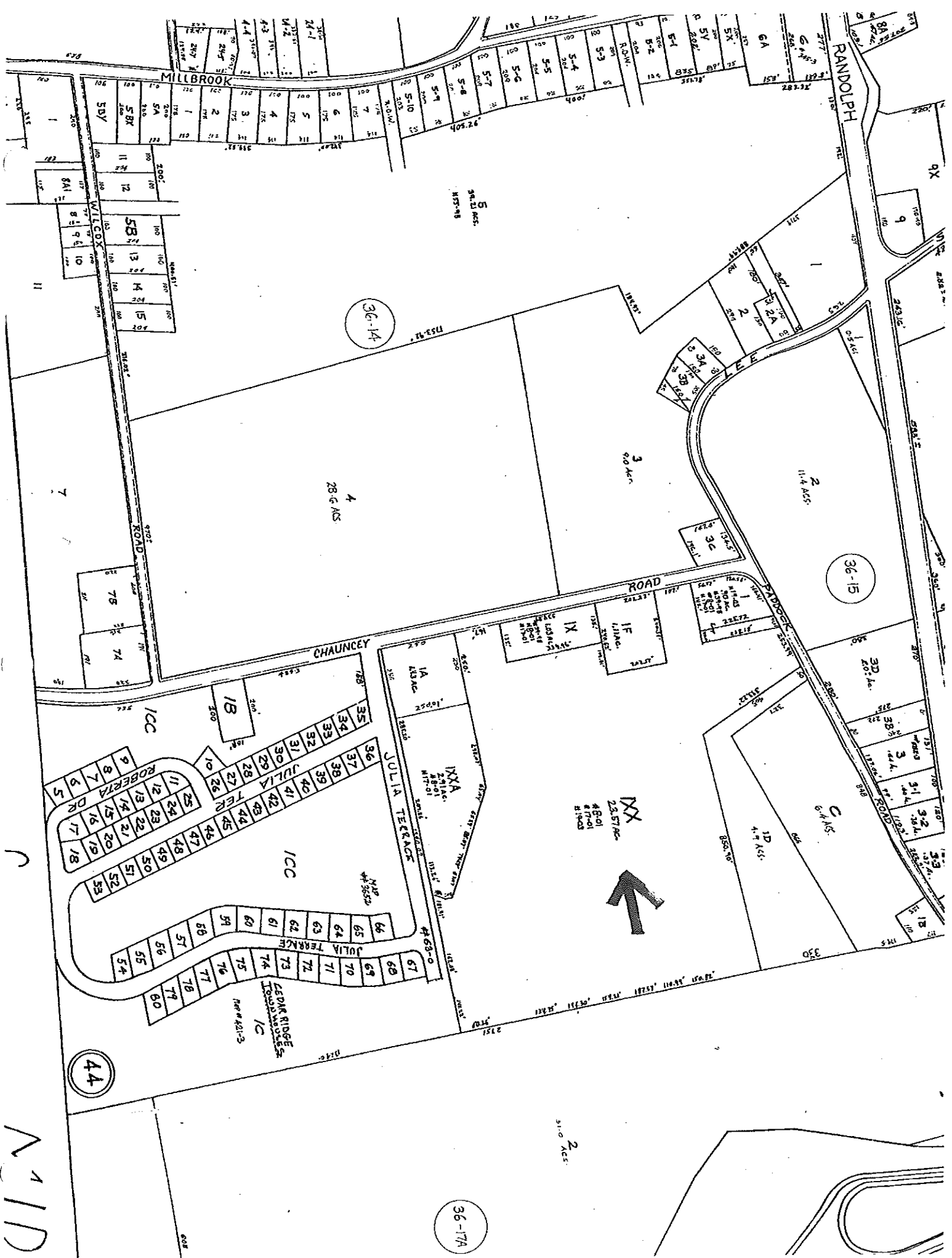
The subject parcel has electricity, telephone and cable TV to the site.

The property is currently un-improved.

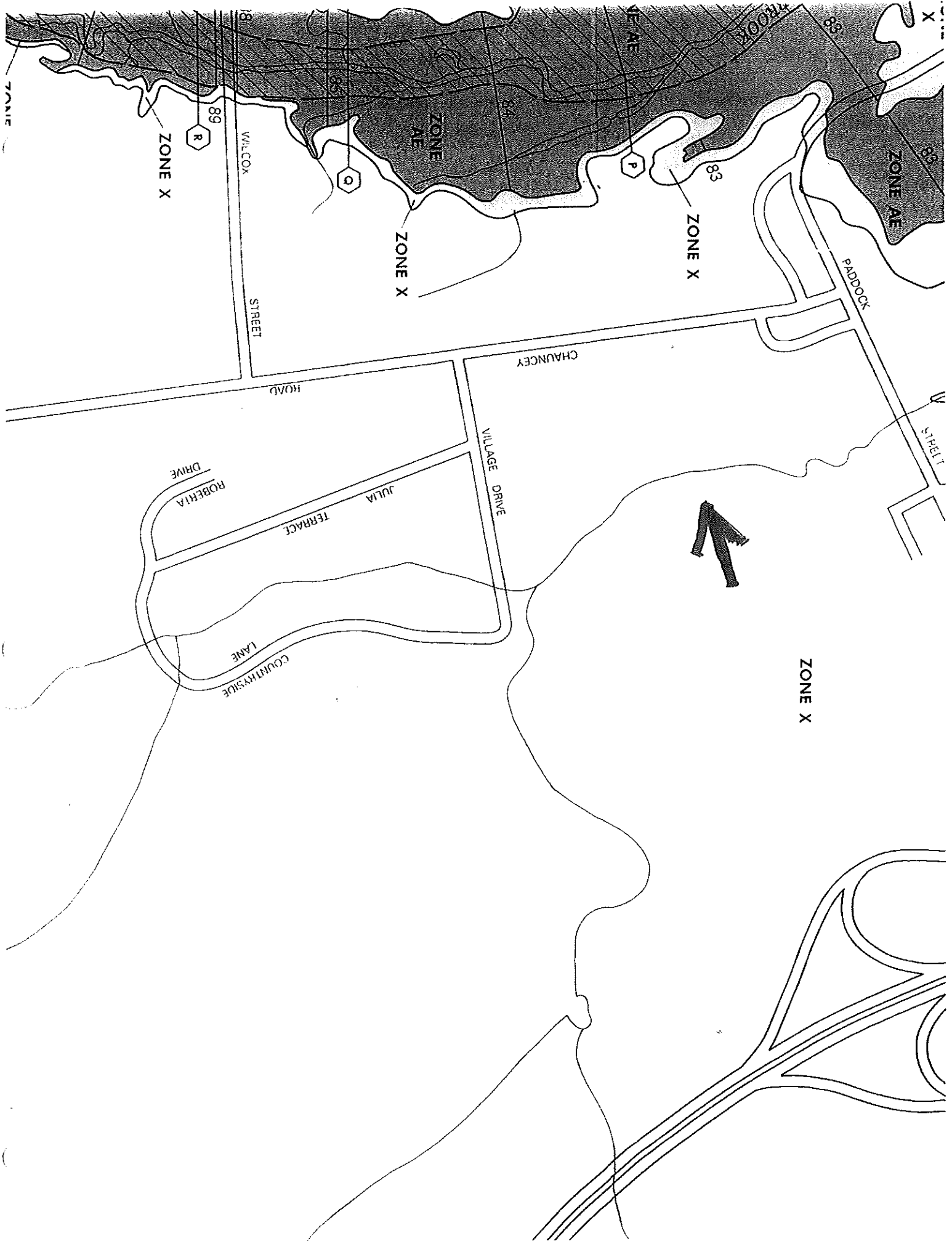
Overall, the size, shape, topography, and overall utility of the subject site make it suitable for residential development.

SITE AND DATA ANALYSIS (cont.)

Site Sketch - (Not to Scale)



✓ 11



ZONING DATA

According to the most recent zoning map of the city of Middletown, the property is located within an R-30 zone. Attached is the description of the zone from the Middletown Zoning Regulations.

ARTICLE II RESIDENTIAL ZONES

Section 21.00 Residential zones are RPZ, R-15, R-30, R-45, R-60, and R-1 (See Section 21a for R-1 zone). Uses in these zones are limited to those shown in the Use Schedule, Section 60. The geographic locations of the zones are shown on the official zoning maps.

21.01 Height The maximum height of a structure in these zones shall not exceed three stories or thirty-six feet.

21.02 Minimum Lot Sizes for new lots and yards
Shall be in accordance with the following chart.

ZONE	LOT FRONTAGE (FT)	LOT AREA (SQ FT)	FRONT YARD (FT)	SIDE YARD (FT)	REAR YARD (FT)
RPZ	100*	15,000	25	10	30
R-15	100**	15,000	25	10	30
R-30	150**	30,000	40	15	30
R-45	200	45,000	50	20	30
R-60	200	60,000	50	20	30

*Modification of lot sizes and uses in the RPZ zones.

- 1) New lots in the RPZ zone, along existing City streets and new streets, may be approved, by special exception, to have substantially similar frontage and areas as other lots within the RPZ zone provided all new lots are serviced by both City water and sanitary sewer. No new lot shall have a frontage of less than fifty (50) feet nor an area of less than five thousand (5000) square feet. Side yards shall not be less than ten (10%) percent of the street frontage with a minimum side yard of five (5) feet, except that one side yard shall not be less than ten (10) feet. The use of lots created using this section shall be limited to single family residential.

(Amended effective 3\1\91)

- 2) The Commission may approve a two (2) family dwelling on a lot of record as a Special Exception. (See Section 44.08.28)

**See individual lot size variation under water & sewerage requirements.

- 21.03 Lot Coverage. The ground covered by the principal structure and its accessory buildings or structure shall not be greater than twenty-five (25) per cent of the lot area.
- 21.04 Off-Street Parking Off street parking spaces and related provisions shall be in accordance with Section 40.
- **21.05 Water and Sewage Requirements
When in accordance with the Plan of Development all new subdivisions of lots shall be served by city water and sewer unless specifically excluded herein after. Lots in the R-45 and R-60 zones may have uses served by on site water and septic systems if the Department of Health certifies, at the time the lots are authorized by the Commission, that the soil of the lots is suitable for on site water and sewer facilities. However at the discretion of the Commission, lots in the R-15 and R-30 zone may be established without city sewer, provided they meet the size criteria for lots in the R-45 zone as to adequately support private well and or septic system. Private wells will be considered only if city water is determined to be unavailable (per Section 19-13-B51 of the Connecticut Public Health Code). Lots in the R-15 and R-30 zone may be established without city water provided they can be serviced with city sewer and are approved by both the Water and Sewer Department and the Health Department.

(Amended effective 3/30/93)

NOTE: Rear Lots are a Special Exception use unless included as part of a new subdivision (See Section 44.08.27)

TAXES AND ASSESSMENT DATA AND ANALYSIS

According to the City of Middletown Assessor's office, based on a town-wide revaluation in 2002, the subject property is currently assessed as follows based on its current Farm use:

Assessors Parcel -- Map 43, Block 36-17A Lot 1XX.

LIST OF 10/1/2004

TOTAL \$33,250.00

The semi-annual real estate tax payments for the grand list of October 1, 2004, are due on July 1, 2005, and January 1, 2006. The tax rate and current yearly taxes for the subject property are as follows:

LIST OF 10/1/2004

Mill Rate 29.8 mills

ASSESSMENT	x	TAX RATE	=	CURRENT TAXES
\$33,250.00	x	.0298	=	\$990.85

DESCRIPTION AND ANALYSIS OF IMPROVEMENTS

The property contains four barns and a garage. These structures do not contribute to the value of the property considering the highest and best use as discussed in the following analysis.

HIGHEST AND BEST USE ANALYSIS

The term highest and best use is defined as:

"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." [Appraisal Institute, The Appraisal of Real Estate, Tenth Edition, (Chicago: Appraisal Institute, 1992), 275]

In determining the highest and best use of the property, four inherent elements of highest and best use must be considered.

1. Physically possible The uses the site can physically accommodate.
2. Legally permissible The physically possible uses that are permitted according to zoning or other restrictions.
3. Financially feasible Legally permitted uses that produce a positive return.

Based upon the four key elements of highest and best use, the highest and best use for the subject property is residential development.

The subject property has been used for agricultural pasture land.

TEN YEAR SALES HISTORY

The property was conveyed to Marsha & Harold E. Graves, Jr., the current owner(s), in a Quit Claim Deed from Daniel Wallace Lee & Phillis L Graves. The sale was recorded in separate deeds. The recorded sale price was \$35,000 for the portion conveyed from Daniel Wallace. The interest conveyed from Phillis L Graves was not subject to state or town conveyance taxes indicating that this was not an arms length transaction representing market value. The date of sale was October 13, 1998.

VALUATION PROCESS

A well-supported value estimate can be derived by employing three separate methods for analyzing the market data. The three approaches to value are Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. If applicable the three approaches can be applied to value the subject property. In certain instances, the strengths and weaknesses of market data may preclude the utilization of one of more approaches to value.

The Cost Approach is defined as: "A set of procedures through which a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 81]

The Sales Comparison Approach is an "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparable based on the elements of comparison. The sale comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available.

" [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 318]

The Income Capitalization Approach is an "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 178]

ESTIMATE OF VALUE BY THE INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is based on the principle of anticipation, in which an investor purchases an income-producing property based on its earning power, or the income it could generate. This approach is based on the investment concept that the larger the income stream a property can generate, the greater the value of the property. In purchasing a property, the investor/purchaser is exchanging present day dollars for an income stream to be received in the future.

In this report the Income Capitalization approach will be not be applied. Without a specific development plan for the property any accurate projection of a potential income stream would be inaccurate.

ESTIMATE OF LAND VALUE BY THE SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle that the market value of a property can be determined by comparing the sales prices of similar competitive properties. This approach assumes a typical rational purchaser will pay no more for a property than it would cost to purchase a similar property with equivalent utility and desirability.

The application of this approach involves the gathering and analysis of recent comparable commercial land sales. The sales prices are then converted to a common unit of comparison (i.e., price per acre). Adjustments are made to the sales prices to account for difference between the sales and the subject. Based on the adjusted sales prices, an estimated value for the subject property is derived.

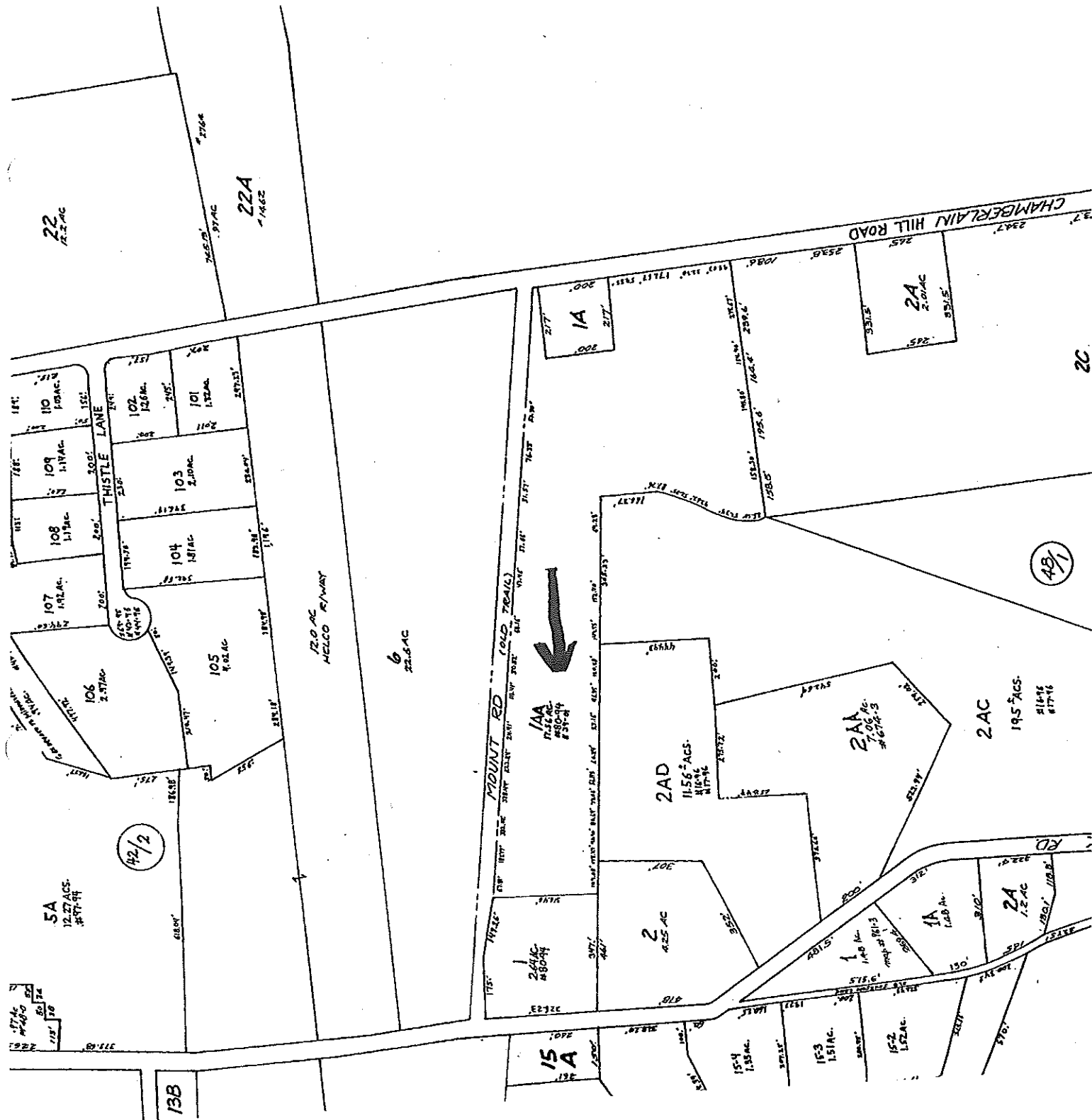
ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH

SALE #1:	Mount Road, Middletown, CT, CT Map 45; block 48-1, lot 1AA Volume 1480, page 611/WARR.DEED
GRANTOR:	Michael Jaclyn
GRANTEE:	Blue Fin Realty LLC
DATE OF SALE:	1/28/05
DATA SOURCE:	Town/MLS/ Ext. Insp.
LOT SIZE:	17.56 +/- acres
ZONE CLASSIFICATION:	R-60
PRESENT USE:	Raw Land
HIGHEST & BEST USE:	Residential Development
PRIOR OR CURRENT SALES ANALYSIS:	None
TERMS OF SALE:	Cash to seller
SALE PRICE:	\$225,000
SALE PRICE PER ACRE	\$12,813.21

COMMENTS: Access to the property via Mount Road is a gravel road. It has approximately 1,900 feet of road frontage. The property slopes upward from the road. It is located approximately a mile and a half from the subject and is considered to be within its market area. No approvals for development were obtained at time of sale



PHOTO OF COMP. SALE #1



ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH (cont.)

SALE #2: Chamberlain Road, Middletown, CT
Map44, block 36-17A, lot 17
Volume 1421, page 784/WARR.DEED

GRANTOR: J .Russo Builders LLC

GRANTEE: Rocky Hill Enterprises, Inc.

DATE OF SALE: 1/13/04

DATA SOURCE: Town /Ext. Insp.

LOT SIZE: 77.2 +/- acres

ZONE CLASSIFICATION: R30

PRESENT USE: Raw Land

HIGHEST & BEST USE: Residential Development

**PRIOR OR CURRENT
SALES ANALYSIS:** None

TERMS OF SALE: Cash to seller

SALE PRICE: \$855,000

SALE PRICE PER ACRE: \$11,075

COMMENTS: The parcel has approximately 1,000 feet of frontage on Chamberlain Road. The property slopes upward from Chamberlain road south to north then downward to the northern boundary.

No approvals for development were obtained at time of sale. Approvals were subsequently obtained for a sub-division. It is located approximately a mile from the subject and is considered to be within its market area.

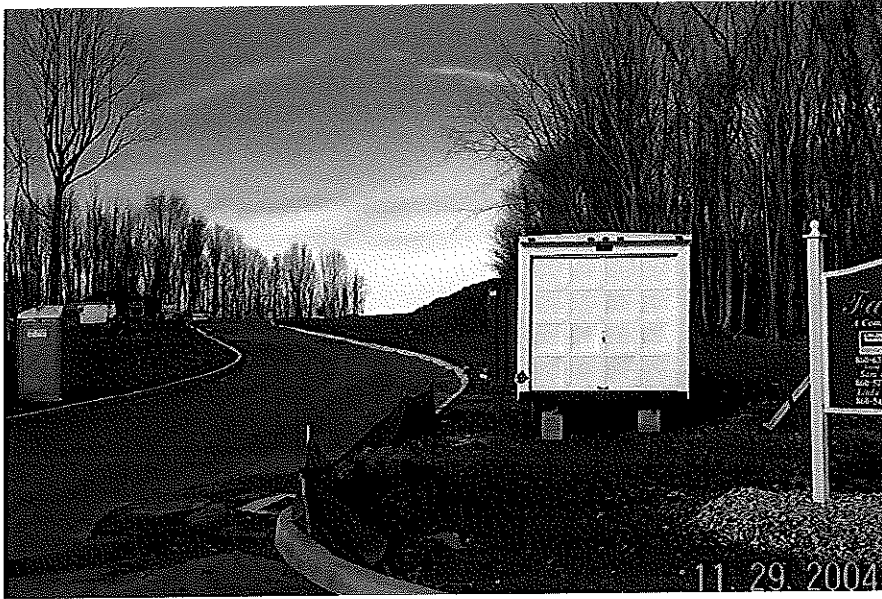
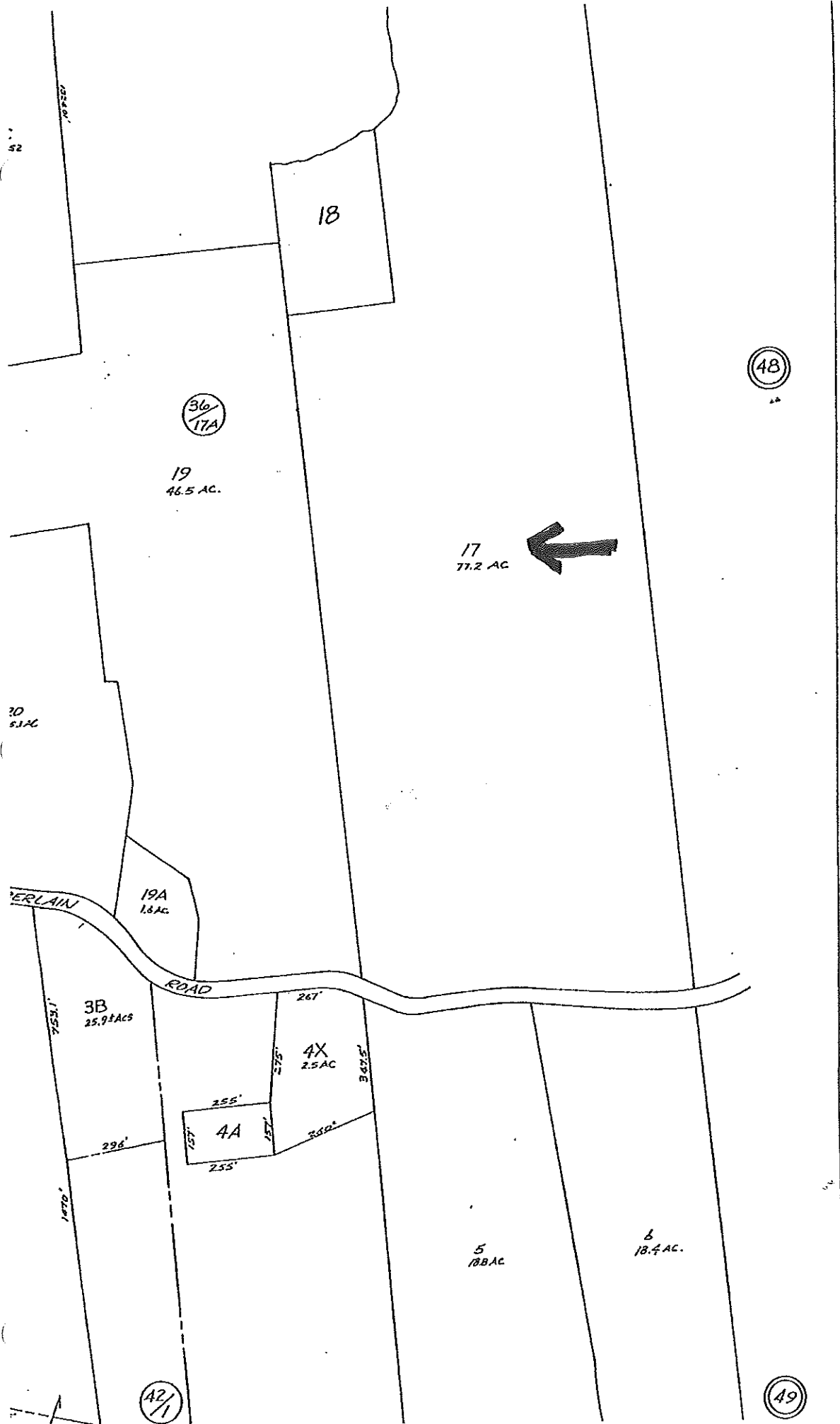


PHOTO OF COMP. SALE #2



ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH (cont.)

SALE # 3: Long Hill Road, Middletown, CT
Map27, block 35-1, lot 1
Map27, block 29-2, lot 22
Volume 1418, page 730/WARR.DEED

GRANTOR: Wesleyan University

GRANTEE: Real Estate Services of CT Inc.

DATE OF SALE: 12/23/03

DATA SOURCE: Town/Conn-comp/Ext. Insp.

LOT SIZE: 37.23 +/- acres

ZONE CLASSIFICATION: R2

PRESENT USE: Raw Land

HIGHEST & BEST USE: Residential Development

**PRIOR OR CURRENT
SALES ANALYSIS:** None

TERMS OF SALE: Cash to seller

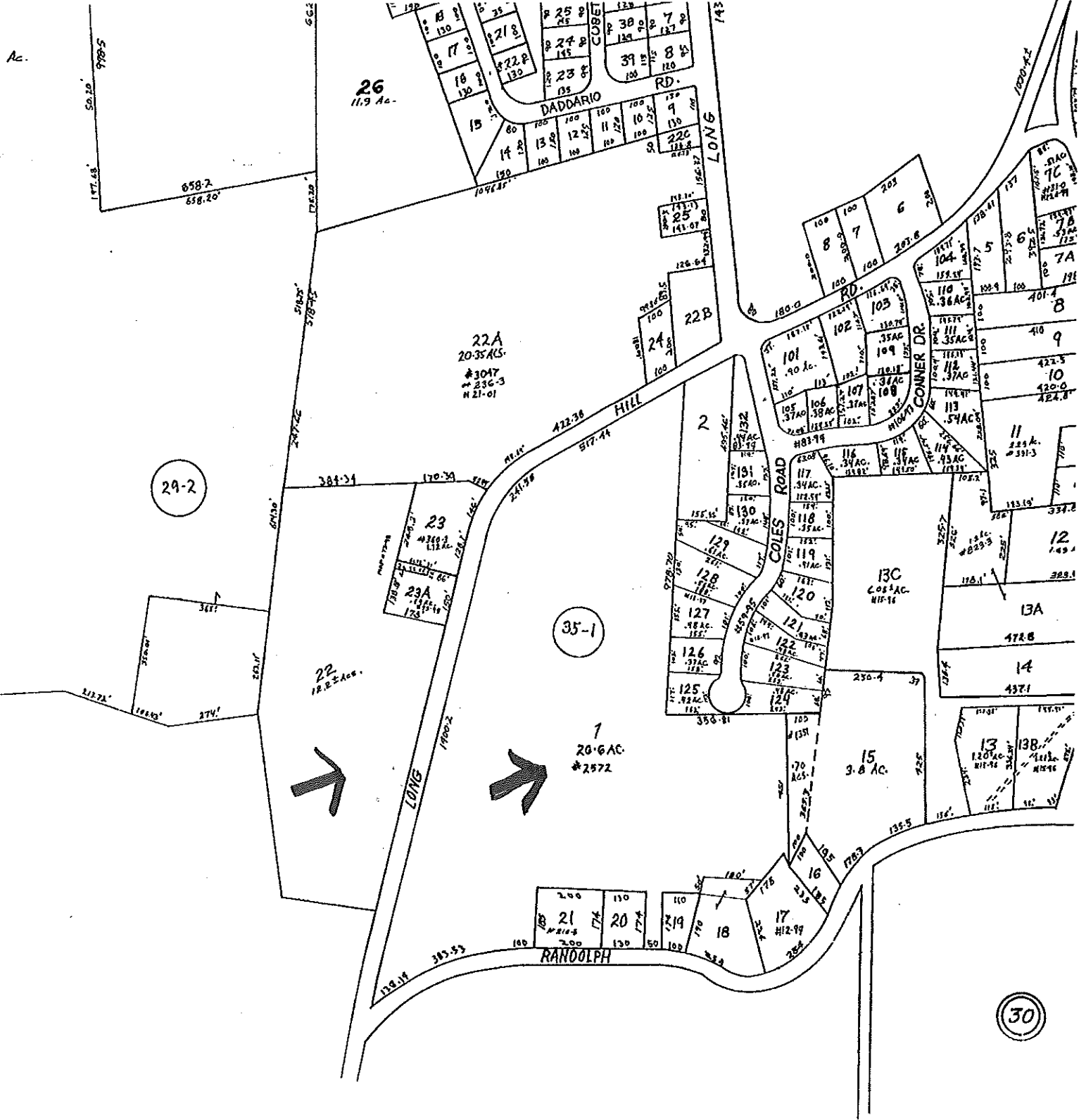
SALE PRICE: \$300,000

SALE PRICE PER ACRE: \$8,058.00

COMMENTS: The sale includes two parcels on both sides of long Hill Road at the intersection of Randolph Road. The easterly parcel slopes gently upward from Long Hill Road west to east. The westerly parcel slopes upward steeply from Long Hill Road east to west. It is located approximately two and a half miles from the subject and is considered to be within its market area. No approvals for development were obtained at time of sale.



PHOTO OF COMP. SALE #3



CITY of
TAX ASSESSOR'S

ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH (cont.)

SALE # 4: Round Hill Road (Kelsey Street rear), Middletown, CT
Map 40 , block 47-1, lot 37
Volume 1483, page 168, WARR.DEED

GRANTOR: Kelsey Street Holdings LLC

GRANTEE: Michael Cummings

DATE OF SALE: 2/16/05

DATA SOURCE: Town/Conn-comp/Ext. Insp.

LOT SIZE: 13.54 +/- acres

ZONE CLASSIFICATION: R30

PRESENT USE: Raw Land

HIGHEST & BEST USE: Residential Development

**PRIOR OR CURRENT
SALES ANALYSIS:** None

TERMS OF SALE: Cash to seller

SALE PRICE: \$155,000

SALE PRICE PER ACRE: \$11,447.56

COMMENTS: Access to the property via Round Hill Road is a gravel road. It has approximately 200' feet of road frontage. It is located approximately two and a half miles from the subject and is considered to be within its market area. No approvals were obtained at the time of sale.



PHOTO OF COMP. SALE #4

47-1

45
12.7 AC.

28
17.53± ACS

37
14.6± AC.
map #835-3

47A
7.0 AC.

37
SAME LOT NUMBER
REVISED AREA
E.O. 1005
12.49 AC.
#11-05

LOTS 37 & 48A
COMBINED
FOR 10-01-2004

37
26.04 AC
#835-3

NEW LOT AREA
FOR 10-01-2005
37-1
13.54 AC

48A
8.69± AC.
map #835-3
#11-05

4
4.01 AC.

704.39'

203.99'

30.1'

200'

511.09'

281.07'

711.14'

532.69'

19

1.17 AC

528.14'

103.08'

373.12'

376.7'

251.36'

251.7'

891.4' 691.47'

473.74'

593.35'

184.17'

708.68'
266.34'

278.17'

167.12'

COMPARABLE SALES GRID

SALE NUMBER	SUBJECT	1	2	3	4
SALE PRICE		\$155,000.00	\$855,000.00	\$300,000.00	\$155,000.00
FINANCING					
ADJ.PRICE		\$155,000.00	\$855,000.00	\$300,000.00	\$155,000.00
DATE OF SALE			\$ 85,000.00	\$ 75,000.00	
ADJ.PRICE		\$155,000.00	\$940,000.00	\$375,000.00	\$155,000.00
ADJUSTED PRICE/ACRE		\$ 8,611.11	\$ 12,207.79	\$ 10,135.14	\$ 11,071.43
SIZE(ACRES)		18	77	37	14
ADJUSTMENT		0%	0%	0%	0%
SHAPE		0%	0%	0%	0%
LOCATION		0%	0%	0%	0%
NET ADJ.			10%	25%	
ADJ.PRICE/ACRE		\$ 8,611.11	\$ 12,207.79	\$ 10,135.14	\$ 11,071.43

ADJUSTMENTS TO COMPARABLE SALES

All sales were given equal weight.

Comparable sales 2 & 3 were adjusted 10% and 25% respectively for date of sale differences. The adjustments represent an area appreciation rate of .5% per month.

The average price per acre of the adjusted sale comparables is \$10,506. This will be rounded to \$11,000.

Based on the available comparable sales outlined above, the market value of the subject property is estimated to be:

26.48 acre @ \$11,000	per acre =	\$291,280
Rounded	=	\$291,000

ESTIMATE OF VALUE BY THE COST APPROACH

The Cost Approach is applicable for land valuation.

RECONCILIATION OF VALUE ESTIMATES

To arrive at a final estimate of market value, the differences in the approaches to value must be resolved. This process is called reconciliation.

VALUATION SUMMARY

Estimated value, Land (Sales Comparison Approach)	\$291,000.00
Estimated value, Cost Approach -----	Not Utilized
Estimated value, Sales Comparison Approach -----	Not Utilized
Estimated value, Income Capitalization Approach -	Not Utilized

The Cost Approach was not utilized in this report.

The Sales Comparison Approach was utilized in this report. A survey was conducted within the Middletown area for recent property sales that were comparable to the subject property. Four comparable sales were analyzed. These sales were similar to the subject in terms of highest and best use, size, location and overall condition. The sale prices per acre were adjusted to account for differences between them and the subject property to arrive at an estimate of value.

The Direct Capitalization technique was not utilized in this report.

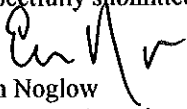
RECONCILIATION OF VALUE ESTIMATES
(cont.)

Therefore, based on the inspection of the subject property on May 10, 2005 the market value of the Fee Simple interest of the subject property, as of May 10, 2005, is estimated to be:

TWO HUNDRED NINETY-ONE DOLLARS

(\$291,000.00)

Respectfully submitted,



Evan Noglow
Real Estate Appraiser
CT Certification No. 000454

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief..

-The statements of fact contained in this report are true and correct.

-The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my personal, unbiased professional analysis, opinions, and conclusions.

-I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

-My compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

-The preparation of the report and analyses, opinions and conclusions were developed in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.

-The preparation of the report and analyses, opinions and conclusions were developed in conformity with the Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.

-The appraisal assignment and final value estimate(s) are not based on a requested minimum valuation, a specific valuation, or a range of valuation for the approval of a loan.

-The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

-I have made a personal inspection of the subject property appraised in this report and the property owner or designated representative was given the opportunity to accompany the appraiser on the property inspection.

-No one provided significant professional assistance to the person(s) signing this report.

-I, Evan Noglow , am currently licensed by the State of Connecticut to appraise and value real estate within the State of Connecticut. I have passed the uniform examination necessary for Certification (License No. 000454).

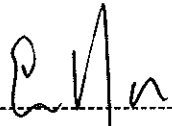
Therefore, based on the inspection of the subject property on May 10, 2005 the market value of the Fee Simple interest of the subject property, as of May 10, 2005, is estimated to be:

TWO HUNDRED NINETY-ONE DOLLARS

(\$291,000.00)

6-16-05

DATE



EVAN NOGLOW

ADDENDA



To all People to Whom these Presents shall Come, Greeting:

Know Ye, That I, DANIEL WALLACE LEE, of the Town of Glastonbury,
County of Hartford, and State of Connecticut

for the consideration of THIRTY FIVE (\$35,000.00) THOUSAND DOLLARS

received to my full satisfaction of HAROLD E. GRAVES, JR. and MARSHA
GRAVES, both of the Town of Middletown, County of Middlesex
and State of Connecticut

do give, grant, bargain, sell and confirm unto the said HAROLD E. GRAVES, JR.
and MARSHA GRAVES

and unto the survivor of them, and unto such survivor's heirs and assigns forever certain piece
of land described in Schedule A attached

\$38.50 Conveyance Tax received, ST. TX \$175.00

Town Clerk of Middletown

To Have and to Hold the above granted and bargained premises, with the appurtenances thereof, unto them the said grantees, and unto the survivor of them, and unto such survivor's heirs and assigns forever, to them and their own proper use and behoof.

And also, the said grantor does for himself and his heirs, executors, administrators, and assigns, covenant with the said grantees and with the survivor of them, and with such survivor's heirs and assigns, that at and until the enfeoffing of these presents are well seized of the premises, as a good indefeasible estate in FEE SIMPLE; and is good right to bargain and sell the same in manner and form as is above written; and that the same is free from all incumbrances whatsoever, except as hereinbefore mentioned.

And Furthermore, I the said grantor do by these presents bind myself and my heirs, and assigns forever to WARRANT AND DEFEND the above granted and bargained premises to them the said grantees, and to the survivor of them and to such survivor's heirs and assigns, against all claims and demands whatsoever, except as hereinbefore mentioned.

In witness whereof, I have herunto set my hand and seal this 29th day of October in the year of our Lord nineteen hundred and ninety-nine.

Signed, Sealed and Delivered in presence of

James P. Tabellione
James P. Tabellione

Daniel Wallace Lee
DANIEL WALLACE LEE

L.S.

L.S.

L.S.

State of Connecticut

County of HARTFORD

Personally Appeared DANIEL WALLACE LEE

SS. New Britain, Oct. 29 A.D. 1998

Signer and Sealer of the foregoing instrument, and acknowledged the same to be his free act and deed before me.

Latest address of Granter:

No. and Street #48 Cherry Rd

City Middletown, Ct

State Zip

Thomas P. Tabellione
THOMAS P. TABELLIONE ~~XXXXXX~~ Public
Commissioner of the Superior Court

SCHEDULE A

A certain piece or parcel of land as shown on a map entitled "Map Of Property To Be Deeded to Harold E. Jr. & Marsha A. Graves Middletown CT., Scale 1" = 100' June 17, 1998 and being referred to as "29.4 Ac± #1" and being more particularly bounded and described as follows:

Beginning at a point which is the northeast corner of said parcel and heading S-16-36-50-W, 690.93 feet, thence S-14-08-05-W, 300.26 ft thence N-74-15-55-W, 1090.9 feet to a point and thence S-74-15-15-36-W, 250 ft, thence S-74-15-55-E, 250 feet to a point on the easterly side of Chauncey Road, thence in a general northerly direction along said road 175 feet, then S-74-44-24-E, 135.00 feet, thence S-15-15-36W, 335 feet, thence S-74-44-24-E, 105.8 feet, thence in a general northerly direction 202.00 feet, thence N-74-44-24-W, 240.59 feet to a point on the easterly side of Chauncey Road, thence generally in a northerly direction along said road, 107.00 feet, thence N-74-44-24-W, 145 feet, thence N-14-25-45-E, 225.72 feet, thence N-90-E, 300 ± feet, and thence S-14-43-21-E, 408.00 feet, and thence S-75-42-23-E, 780.00 feet to a point at the place of beginning.

Said parcel of land is subject to sanitary sewer easements as shown on a map entitled "Property of Daniel Wallace Lee Harold E. Sr. Graves Phyllis L. Graves Middletown CT Scale 1" = 50' Apr. 9, 1978" and can be found in File No. 39-98 of the Middletown Land Records.

NOV 17 1998 9:20 AM
Rec'd for Record
Recorded by Jandra P. Weston
Town Clerk

VOL 180 PAGE 181
To all People to Whom these presents shall Come, Greeting:

Know Ye, That WE, Phillis L. Graves, aka Phillis Arline Lee Graves and Harold E. Graves, Sr.
for the consideration of GOOD AND VALUABLE CONSIDERATION

received to our full satisfaction of Harold E. Graves, Jr. and Marsha Graves

do remise, release, and forever QUITCLAIM unto the said

Harold E. Graves, Jr. and Marsha Graves

and unto the survivor of them, and unto the heirs and assigns of the survivor of them forever,
all such right, title, interest, claim and demand whatsoever, as we
the said Releasors, ha VEr ought to have in or to

SEE SCHEDULE A ATTACHED FOR DESCRIPTION

No Conveyance Tax collected 57-0-

James R. Sullivan
Town Clerk of Middletown

To Have and to Hold the premises, with the appurtenance thereof unto them the said Releasees, and unto the survivor of them, and unto such survivor's heirs and assigns forever, to them and their own proper use and behoof, so that neither the said Releasors

nor any other person or persons in their name and behalf, shall or will hereafter claim or demand any right or title to the premises or any part thereof, but they and every one of them shall by these presents be excluded and forever barred.

In Witness Whereof, I have hereunto set my hand and seal this 13th
day of October, A. D. 1998

Signed, Sealed and Delivered in presence of *Phillis L. Graves aka*
Phillis Arline Lee Graves
Phillis L. Graves aka Phillis
Arline Lee Graves
Harold E. Graves Sr.
Harold E. Graves, Sr.

State of Connecticut ss. New Britain
County of Hartford

October 13 1998

Personally Appeared: Phillis L. Graves, aka & Harold E. Graves, Sr.
signer and sealer of the
foregoing instrument and acknowledged the same to be their free act and deed before me.

Commissioner of the Superior Court *Thomas P. Tabellione*
Middletown CT

48 Chauncey Road

Grantees's Address: Street and Number

City

State

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NOV 17 1998 9:21 AM
Rec'd for Record
Recorded by *Shirley P. Hutton*



**City of Middletown Connecticut
Department of Planning, Conservation and Development
245 DeKoven Drive
Middletown, CT 06457
(860) 344-3425/ Fax: (860) 344-3593**

**APPRAISAL OF GRAVES PROPERTY
CHAUNCEY ROAD
MIDDLETOWN, CT 06457**

The City of Middletown acting through the Department of Planning, Conservation and Development is interested in receiving proposals for the appraisal of the following property:

Graves Property
Map 43, Block 36-17A, Lot 1XX

Relevant Information

26.92 acres
R-30

Proposals should be submitted to the Department of Planning, Conservation and Development by April 8, 2005.

QUALIFICATIONS OF THE APPRAISER

EVAN NOGLOW
REAL ESTATE APPRAISER, RCG.454
45 PECK ROAD
MIDDLETOWN, CT 06457
PHONE 860-346-0001/FAX 860-343-9069

EDUCATION

Graduate of the University of Connecticut (1978)
School of Business
Bachelor of Science Degree

OTHER COURSES

Real Estate Principles & Practices
Real Estate Finance
Appraisal I (Residential)
Appraisal II (Commercial)
Investment Analysis
Appraisal Standards & Ethics

LICENSES

Certified General Appraiser, State of Connecticut Certification No. RCG.454
Continuously licensed since 1989
Real Estate Salesman, State of Connecticut No. 499921
Continuously licensed since 1985

CLIENTS

Americay Capital, 9A Pasco Drive, East Windsor, CT 06088
Interbay Funding LLC, Maplewood Office Park II, 1301 Virginia, Drive, Fort Washington, PA 19034
Trimark Funding, 5101 E. Lapalma Ave., Anahiem, CT
Mortgage Link, 18301 Von Karmon Ave, Suite 100, Irvine, CA 92612
Purcell Associates, 90 National Drive, Glastonbury, CT 06033
City of Middletown, Public Works Dept, Middletown, CT 06457
City of Middletown, Water & Sewer, Dept, Middletown, CT 06457
Town of Portland, Building Committee, Portland, CT 06450
Attorney Joseph Milardo, 73 Main Street, Middletown, CT 06457
Attorney Sharon Peters, 595 Main Street, Portland, CT 06450
Attorney Vincent Marino, 700 Plaza Middlesex, Middletown, CT 06457
Attorney John Shaw, 360 Main Street, Middletown, CT 06457
William Ammerman, Mandarin Mortgage Corp., 3910 Northdale Blvd., Tampa, FL 33624

Printed Nov Nov-46 over 4

Printed Nov Nov-46 over 4

d Mon, May 16, 2005 Card 1 of 1

Building:	38,900	38,900
Total:	47,500	47,500

Assessed Information:	
Code: 600	Value: 33,250
Effective DOV: 10/1/2002	

Value Flag: COST
Manual Override Reason:
NO OVERRIDE



Inspection witness by:

